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Where the just element in the historical movement has been acknowledged, the acknowledgment has been made much as I have made it here. (p. 63.) . . . Distinguished economists abroad, as in Italy before all, L. Cossa, with his expressed preference for the historical treatment of the subject, the Belgian, É. de Laveleye, the Englishmen, Sidgwick, Marshall, Keynes, numerous younger American savants who received their training in Europe, have attached themselves to the historical and socio-political movement, but represent it with moderation and hold fast to the kernel of the old theory."

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#### VETO OF THE INFLATION BILL OF 1874.

At the time that the measure for inflating the greenback currency was pending in the Senate, Vice-President Wilson came one day to my office at 40 State Street, and made a suggestion to me substantially in the following form :

"Mr. Atkinson, owing to your previous correspondence with President Grant, you now have considerable influence with him, and you may bring to bear the influence of others. I fear that he will sign the bill which is now pending in the Senate. The whole pressure of Washington is in that direction, and every effort is made to prevent other influences reaching the President. He does not wish to sign the bill, and he has prepared a very strong argument against it which he proposes to send to the Senate in order to influence the vote. This has been submitted to the Cabinet, and the Cabinet look upon it as an injudicious step on the part of the Executive. I suppose I am the only man outside the Cabinet that has had the opportunity to read this paper." I replied to Vice-President Wilson that "I would immediately move in the matter myself, and that I could bring to bear the influence of a great many people in other cities, for the reason that at certain meetings of Boards of Trade and Commercial Conventions acquaintances had been formed, and about half a dozen men had agreed to support each other on the touch of the wire in any emergency. I will at once bring all these influences to bear, and I will also promote public action here and as far as may be in New York."

I proceeded to telegraph to five or six correspondents: the late E. D. Holton of Milwaukee, the late A. M. Wright of Chicago, Mr. Adolphus Meier of St. Louis, Mr. S. Lester Taylor of Cincinnati, and

one or two more whose names have gone from me. The tenor of my despatch was as follows:

*"Rain in protests against the Inflation Bill on President Grant, day by day, each signed by a few conspicuous persons, especially those who are known to him."*

A meeting had been called in the city of New York ostensibly to protest against inflation. The principal mover was a leading banker, now dead, whom I had also met in Commercial Conventions, and knowing that he was loaded with heavy obligations, I distrusted the conduct of the meeting. Mr. William Cullen Bryant had agreed to preside, and I believe at his instance or that of Mr. A. A. Low, an invitation was sent to Boston for representatives to attend the meeting, and I happened to be called in for consultation. I expressed my distrust, fearing that the resolutions would not be definite or conclusive. A committee was therefore appointed to go to New York, consisting of the late Mr. George Batey Blake, Mr. Benjamin F. Nourse and myself, and I was designated to speak at the meeting in the Cooper Institute.

We also framed a set of resolutions. My coadjutors went to New York a day before, called upon Mr. Bryant, and induced him to send for the resolutions that were to be offered. They were not satisfactory, and he refused to preside unless positive and conclusive resolutions against inflation were substituted. This was done. The meeting was very fully attended and carried through with a great deal of enthusiasm.

A meeting in Faneuil Hall was also called, of which I had the chief charge. Six speakers were invited, representing different parties, among them Mr. Patrick A. Collins, whose course since then on the money question has fully justified the selection then made. He spoke for the younger men of the Democratic party of that day. This meeting was also very fully attended and very accurately reported, each speaker preparing in advance what he meant to say, all of which was printed.

The bill was passed by the Senate, and vetoed by President Grant.

In 1877 I happened to be at Chamounix in Switzerland, and was informed that ex-President Grant was in the house. I sent in my card, and he immediately invited me to his room, where I spent nearly the whole of the afternoon. As you are well aware, no man could talk more freely, more clearly, or more intelligently than the ex-President whenever he felt it consistent with his duty and with his inclination. Presently he said to me, "Mr. Atkinson, I want to tell

you the history of the Veto Message. I think you are entitled to know it. I had made up my mind to sign the Inflation Bill, believing that public opinion called for it. That was the impression made upon me from the whole atmosphere of Washington. I did not wish to, but I thought I had no right to set up my individual opinion against the preponderant opinion of others, as I had not had sufficient experience to justify me in so doing; I prepared a message to accompany the bill signed, giving my reasons for signing it against my own personal convictions of what I thought would be judicious. But presently protests came in upon me from every great western city, signed by the most influential men, many of whom I knew. You had your great meetings in New York and in Boston, and I found that public opinion outside of Washington was something very different from that within, and that I should be supported if I acted according to my own convictions of right. I read over the message which I had prepared to accompany the bill signed. I said to myself, 'This is all sophistry. You don't believe it yourself. No one else will believe it.' I tore it up and substituted the veto message." I well remember the gesture with which he illustrated the tearing up.

Of course I felt very much gratified at the disclosure. I did not make any remark upon the matter except by repeating what I had previously said at a public dinner to President Grant in Boston, on the 19th of April, 1876, that "the Veto Message and Vicksburg, the victory of peace and the victory of war, would go down together as of paramount importance in the history of his administration both military and civil."

I make this statement from memory, and I think it is exact in all its details. My letter-book of that year has been misplaced, and I cannot verify the exact messages that I sent by telegraph. Otherwise I should submit documentary evidence in this case. It may be of some importance in the record of our financial legislation, and I think it is of importance in justification of influence exerted by acquaintances that busy men may make by attending Trade Conventions even if there are no positive results attained at the time. The gentlemen whose names I have given were my correspondents for many years, one of whom, at least, now remains, enjoying a green old age, Mr. Taylor of Cincinnati.

With this I submit the case, hoping that it may not be out of place to state a case in which I am obliged to use the personal pronoun so frequently.

EDWARD ATKINSON.

BOSTON, MASS.